

## WASHINGTON.

## The Fortunes of the Free Banking Scheme.

## WILL IT SUCCEED IN THE 97th STATE?

## Date of the Redemption of Government Promises to Pay.

## SOUTH CAROLINA'S GRIEVANCES.

The possibility of a new issue of inconvertible paper I regard with amazement and anxiety, and, in my judgment, such an issue would be a detriment and a shame.—CHARLES SUMNER.

WASHINGTON, March 27, 1874.  
The debate on free banking, expansion of the National Bank Circulation and Redemption of Promises to Pay in the Senate—Further Inflation Very Probable.

The Senate, with much earnestness, continued debate on the bill to provide for the redemption and reissue of United States notes and for free banking. It is apparent that the determination of the minority is to use all sorts of parliamentary strategy to fight off any further advance of the opposition. The Senators manifested throughout the varying discussion, and ten minute speeches were made all round the Chamber. The usual prominent debaters occupied the time, Messrs. Morrill, Logan, Schurz, Sherman, Morrill of Vermont, Frelinghuysen, Conkling, Gordon, Wright and Boggs took each a part. When it became evident that Senator Morrill of Vermont could not carry his amendment providing that no part of the \$400,000,000 United States notes, fixed as the limit on yesterday, shall be in the purchase of bonds above par, nor for the current expenses of the government, he withdrew it. The question then recurred upon the substitute of Senator Logan, providing for free banking. When this had been roughly handled by Senators Sherman and Conkling, it in turn was temporarily laid aside by the offering of an amendment by Senator Morton to strike out all the second section of the original bill, which contemplates a resumption of specie payments on the 1st of January, 1875. The debate then took new inspiration, eliciting a speech from Senator Frelinghuysen. Senator Sherman as usual did his duty manfully as chairman of the committee having the bill in charge. He took occasion to say, with the utmost emphasis, that the plan of free banking proposed, without some system of redemption, would lead to sure depreciation, panic and bankruptcy, and he significantly said in the course of his remarks that "the political power of the country lies in the South and West," which caused the Eastern Senators to knit their eyebrows. No conclusion was reached as to the amendatory motion of Senator Morton, and, though the whole session was full of labor, the roughest tension of mind and employment of able argument, pro and con, nothing was done. But the shifting movements were very interesting and showed how capable the Senate is of straggling an impotent intruder in the shape of a lively motion which comes up friskily for immediate handling. Senator Conkling, in his review of what he meekly called the "programme of the majority," was particularly biting and sarcastic, and twitted that combination in an unparalyzing way with "having an understanding of what they were to do." Senator Morton worked vigorously for the project of free banking, which he unreservedly approved. Senator Logan plied his oratorical efforts zealously for the success of the same measure, but there was a division in the allied forces of yesterday, and Senators McMillan, McGree, Dennis and Kelly were not in line, having concluded to decide a martial effort under the banners of free banking, pure and simple. Senator Morrill was on hand to protect his provision, which gives the national banks \$400,000,000 more of circulation, but that issue was not reached. It will be the first on the docket when the next sitting is had in judgment on the financial question, and it is safe to say that it will be carried by a strong vote as a measure of immediate relief. The day's energetic wrestling was closed by the contestants with some merriment upon the earnest request of Senator Thurman that the railing in the rear of the outer circle of seats might be removed, which was so ordered by the President pro tem. Some considerable change may take place in the status of things pertinent to the rest of the bill of the Finance Committee, which may secure the passage of the second section as to resumption of specie payments of January 1, 1875.

**Probability of the Defeat of Free Banking—Senators Hear from their Constituents on Inflation and Have Solemn Thoughts.**

The financial outlook in the Senate portends the defeat of free banking for the present. This morning there was an evident disinclination of the majority, who have been in favor of securing, in the language of a Southern Senator of known integrity and standing, "a heap of money for the people." The majority who carried the measure of yesterday were divided by the fears that free banking might lead to a reckless and indiscriminate system of flooding the country with money, and hence at the last moment, after "the counting of noses," the amendment having been on its mettle for an hour and a half, was withdrawn in discretion temporarily. It was a little remarkable that, while Senator Sherman decried "free banking" in unmeasured terms, Senator Frelinghuysen denounced most vigorously the present fixing of the term for specie resumption which the former favored, and, in as strong a declaration, rolled out the following autisms:—"We go staggering on from bog to bog until we shall land in a slough of bankruptcy, dishonesty and disgrace." Many of the Senators received telegrams this morning and during the day which challenged sober consideration and brought them to a meditative frame of mind as to providing any measure for a further increase of the currency circumscribed by apprehensions as felt at the possible influence of winning and dining between this and morning.

**The Free Banking Bill in the House—Stern Arguments Against Inflation.**  
Debate on the Free Banking bill in the House was continued to-day by Messrs. Mitchell, of Wisconsin, and Merriam, of New York. The speech of the former was sternly against inflation, and is regarded by the contractionists as the ablest exposition of their views yet made in the House or Senate. Nearly one-fourth of the members have signified to the Speaker their desire to vote. The bill, as now worded, will undergo important changes before it passes the House. It is morally certain that the greatest privileges that can be afforded will be incorporated in the bill by the time the Senate has disposed of its own financial bill. The views of the leading Representatives will have been delivered. The opinion prevails among the friends of free banking in the Senate that it cannot be got through this branch of Congress at present. Such a plan, however, as the Senate does agree upon will only serve to stimulate the friends of the measure in the House to greater exertion. Finally, the House bill, with or without the \$400,000,000 of legal tender limit, will go to the Senate as the uncompromising plan of the House, and by that time the timidity of certain Senators, who till then fully endorsed the bill, may have been derived from increasing the volume of legal tenders, may have worn off, and free banking may be accepted by them just as it comes from the House.

**The Geneva Award Bill and the Judicial Impeachment Cases Before the House Judiciary Committee.**  
The House Judiciary Committee met to-day, but was unable to make any progress on the Geneva Award bill. A meeting will be held to-morrow, when it is expected something definite will be

agreed upon. The committee has agreed to report in favor of allowing the Central Pacific Railroad Company to go to the courts to determine their claim to certain privileges and land grants in connection with the construction of an additional line of road. After the Geneva Award Bill is disposed of the committee will take up the cases of the impeachment of Judge Durell and Judge Busted.

**Grievances of the South Carolina Taxpayers—The President's Reply to a Delegation of Citizens—The Prospect of Executive Legislative Interference.**  
An interesting interview occurred to-day between the delegation representing the South Carolina taxpayers, the Chamber of Commerce of Charleston and President Grant. The delegation embraces some of the most distinguished men in the State—four or five ex-Governors and Senators, members of Congress and others more or less identified with public affairs. The party, some twenty-five in number, were introduced by the Secretary of State, whereupon Governor Porter proceeded to set forth the cause of complaint. He said that the delegation represented no partisanship, because it comprised republicans and democrats, and the chief object of the application to the Executive was to procure relief from the infamous attempt, by the ruling powers of the State, to enforce demands to which the people could not respond. The demands of the Governor of the State were described, the manner in which he draws upon his various appointees for money to support himself and his general diabolism of a Legislature, which allowed no money to be bought and sold at will, individually and publicly, in order to effect the passage of certain public acts—all these entered into an eloquent review of the political situation to which the attention of the President was directed. Colonel Lathers also made an address, as the representative of the Charleston Chamber of Commerce, in which he set forth many of the financial evils of the State, resulting from the ignorant legislation of the mass of negroes who constitute the majority of the General Assembly. The President, who listened apparently with great interest to the respective statements, responded with more than usual force. He said that he deplored the condition of South Carolina just as he did that of Louisiana, but the committee must remember that that was a complete sovereign and independent State, with which it was impossible for either the executive or the legislative department of the general government to interfere. The fault of the existing condition was possibly due to the class represented by the present delegates, for they were unwilling at the close of the war to accept the condition which war had forced upon them. Hence it was necessary that colored men should take the place of white men in filling various governmental positions. He was glad, however, to see these extreme views modified by events, and to recognize the presence of so many gentlemen as representatives of a brighter and better future. The President added—"I cannot allow the occasion to pass without calling your attention to a speech delivered in South Carolina, although I do not know the author, which has done me more personal injustice than I ever suffered from any other source, and I cannot refrain from the remark that it abstracts somewhat from the sympathy which would naturally extend in behalf of your purpose." At this juncture several members of the delegation made the explanation that no such speech had been delivered on the floor of the Convention, and that a purely political address by an antagonist of the administration had been garbled by the republican press of the State for the purpose of bringing into disrepute the action of the entire body. The President rejoined that he was glad to hear the explanation made by those who were present on the floor of the body, and that, between himself and himself, he hoped some measure of redress might be effected which would afford desired relief. Subsequently, in private conversation, the President was still further satisfied that the speech to which he referred had been mutilated for party purposes, and especially so when Secretary Fish declared that he had not recognized any authoritative way the newspaper statements to which the President had referred.

**Pinchback Returning to Louisiana to Contend Anew for a Seat in the United States Senate.**  
Again has the would-be Senator Pinchback, of Louisiana, shaken the dust from his sandals and turned his steps homeward. "For the honor of my constituents I am contending for my seat in the House, and for my own honor I claim a seat in the Senate," says Pinchback. He returns to Louisiana to make a personal fight for the Senate, and he says he will secure such a majority in the next Legislature as will make success doubly certain.

**Admiral Porter Again Seriously Ill.**  
Admiral Porter is again seriously ill, and all visitors are forbidden to see him.

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**WALL STREET INFLATION.**

**Effect of the Inflation Bill on the "Bulls" and "Bears"—What a Prominent Operator Says About the Outlook.**

The sudden jump which several stocks took that were dealt in on Thursday evening at the Fifth Avenue Hotel after the news of the vote of the United States Senate on the \$400,000,000 had come to hand led many people to believe that Wall Street would break out into a perfect whirlwind of excitement the following day; but such was not the case, although even some of the knowing ones got up rather earlier than usual yesterday morning and hurried down town, anxious to be on the field among the first when the battle would begin. The fact is, that the result which the Senate finally came to had been pretty thoroughly discounted beforehand, and most of the prominent operators, who are always well posted by their agents in Washington, had as early as Wednesday evening come to the conclusion that the bill would go through. Judging from all the indications, there was well posted and no reason to be "long" of certain favorites.

**CERTAIN FAVORITE STOCKS.**

and the news for them had nothing to appal.

It was generally understood early in the forenoon yesterday that there was to be a lively time among the "shorts," and the general expectation was not disappointed, for when the Exchange was opened for business the door was soon crowded and considerable excitement prevailed. There were among the "shorts" many who feared that they were destined to meet with a big rise in the entire stock list from the start, but fortunately for many who were unable to "cover" their entire interests, this did not occur. During the early forenoon the crowds in Broad street ironing the Exchange were quite large, but they were made up in great part from passers-by, who were attracted to the spot by curiosity rather than because of any undue excitement.

**AMONG THE BROKERS.**

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above its present level, he would be put in a bad fix. The "bulls," on the contrary, were smiling and confident, and only a few were boring on the billboards. It was said that many of them were of those who were terribly maimed during the panic of 1873, and that they had been ever since waiting and hoping, with their "bull" instincts as keen as ever for something to turn up. The passage of the inflation bill was a godsend to them, and to doubt that a few of them yesterday got even with the street for so many

**DAYS OF WRATH WATCHING.**

not to say anything about the wailing. It was but natural that the "bears" expressed themselves as decidedly adverse to the inflation bill, and that the "bulls" gloried over it as the one of the wisest measures for the welfare of the nation that Congress had ever adopted, but both sides argued simply from their different standpoints and the subject the bill had upon their

pockets. Still it seems that the majority of the "old heads" even among the "bulls" and "bears" were rather doubtful as to whether the bill would be a benefit or a detriment in the long run. One of the most prominent operators on the street, who by the way, is a lively "bull," remarked that he did not see any injury, that it might be a little more of a nuisance, but that it would not be damaging to the finances of the country in the long run. You see it is one thing to say that the bill is not a benefit, and quite another thing to say that the matter is disadvantageous as a man who looks beyond the present and into the future, and who is making a fortune out of a heap now by reason of the passage of the bill, I am

**IF AN INFLATION BILL BE PASSED.**

is simply a question between the millionaires and the poor man; that the millionaires, having plenty, are against inflation, and the poor man, having little, is for it. This is the only question, in my opinion, it is the future we should look to more than to the present temporary relief. The bill, however, in the opinion of nine out of ten of the men in the country is in that which definitely fixes

**THE VIOLENCE OF THE CURRENCY.**

and preventing the Treasury from pulling and hauling at the currency and tampering with millions at his own discretion."

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noon they made an excursion up the East River, and visited several of the piers on their way. They were accompanied by the new fire boat, the Atlantic Dock in South Brooklyn, and landed some of the floating elevators.

## MASSACHUSETTS' SENATORSHIP.

## Another Joint Ballot Without Result on Reason Hill—Democrats Bolting.

Boston, March 27, 1874.  
To-day has been another field day in the Senatorial problem now before the Legislative Assembly of this State. In fact, matters are waxing warmer each day. It has now reached the fourth day, with five indecisive ballots. After the fierce struggle on Thursday of the different factions to elect their respective candidates to the Senatorship, and with the energy displayed to leave nothing undone to secure more votes, the Dawes and Hoar men were to-day equally obstinate not to split in their halloing. The joint Convention met at noon.

Long before the hour the different armchairs were the scenes of lively discussion, and when the hour arrived to proceed with the balloting, the two parties were freely offered by the Dawes men that they had gained on the ballots of Thursday. Proceeding again to ballot, the roll being called, it stood:—

Whole number of votes cast..... 373  
Necessary to a choice..... 187

H. L. Dawes..... 94  
G. F. Hoar..... 78  
B. A. Hoar..... 75  
C. F. Adams..... 12  
N. P. Banks..... 7  
H. L. Pierce..... 2

So far as the result of the day's work shows that the Dawes faction gain two, while Hoar loses four. Curtis, the regular democratic nominee, still receives the unflinching support of the democrats. N. P. Banks gains one, which his friends are very jubilant over, and consider it a crowning point in coming events. An attempt was made to take a second ballot; but some one started a cry of "no balloting," and the effect was to put the Convention at one further adjournment until Saturday noon.

The democratic party, under the leadership of H. C. Bacon, Senator from Lawrence, who undoubtedly controls the whole democratic element of the party, and has taken his place at the head of his column, without the least compromise, emphatically declares that they will accept of no compromise. The Hoar party held a caucus this morning, and the result was to adjourn the Convention, but such did not prove to be the case, as four of their number broke ranks, two voting for Dawes and two for Pierce. It seems very evident from the result of the day's work that the Hoar party are weakening and will break ranks. Many of them seem desirous to put forward Speaker Barker as their candidate, and it is probable that the majority of the Hoar faction are thoroughly disgusted with his course of action in this contest, as he has changed his votes and opinions at every ballot. Looking at the situation, which is undoubtedly very complicated, it is evident that so long as there seems to be dissension in the Hoar party, and a great many of them will not support Speaker Barker, that the Hoar men, rather than split the republican party in the State, would vote for Dawes. If the Hoar men were to vote for Barker, the result would be a tie, and their party with them, and with the seventy-four votes already cast for Curtis they would then lack only one vote to elect him.

It is probable that the Hoar men will vote for Curtis, twenty-five votes to secure Hoar's election. These are facts apparent to all impartial observers and are freely discussed to-night.

It is also probable that the Hoar men, he has many warm friends and admirers, but there seems something hanging fire to impede his success. It is probable that the Hoar men, rather than split the republican party in the State, would vote for Dawes. If the Hoar men were to vote for Barker, the result would be a tie, and their party with them, and with the seventy-four votes already cast for Curtis they would then lack only one vote to elect him.

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